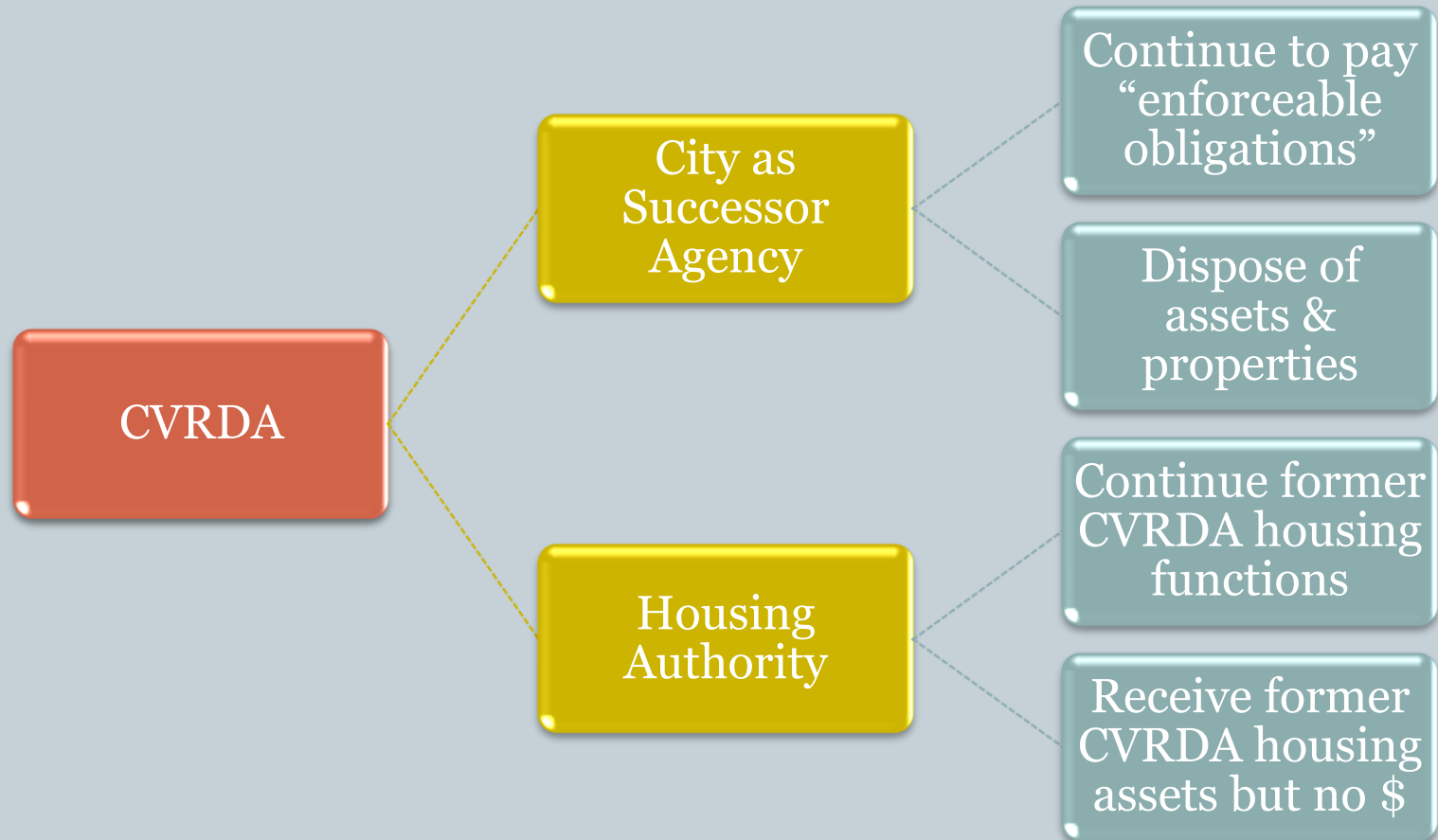


Chula Vista Oversight Board

APRIL 9, 2012

Winding Down the CVRDA



Who oversees the wind-down?

Dept. of Finance +
State Controller



County
Auditor-
Controller

Oversight Board



City



City



County



County



Otay Water



Schools



Comm. Coll.

City as
Successor
Agency



Oversight Board

- **AB 1x 26 Chapter 4.34179**
 - Composed of seven members
 - Personal Immunity
 - Ralph M. Brown Act, California Public Records Act and Political Reform Act of 1974
 - Posting of Notices

Role and Responsibilities

- AB 1x 26 Chapter 4.34180

All of the following Successor Agency actions shall first be approved by the Oversight Board

- Establish new repayment terms
- Refund outstanding bonds or other debt
- Continue accepting federal or state grants or other financial assistance
- Retain properties or other assets for future redevelopment activities
- **Establish Recognized Obligation Payment Schedule (ROPS)**

Role and Responsibilities

- AB 1x 26 Chapter 4.34181

The Oversight Board shall direct the Successor Agency to:

- Dispose of all assets and properties of CVRDA
- Cease performance and/or terminate agreements that do not qualify as enforceable obligations
- Transfer housing responsibilities
- Terminate any agreement between CVRDA and any San Diego Public Entity if in the best interest of the taxing entities
- Determine if contracts or agreements between CVRDA and any Private Parties should be terminated or renegotiated if in the best interest of the taxing entities

SCHEDULE OF ACTIONS

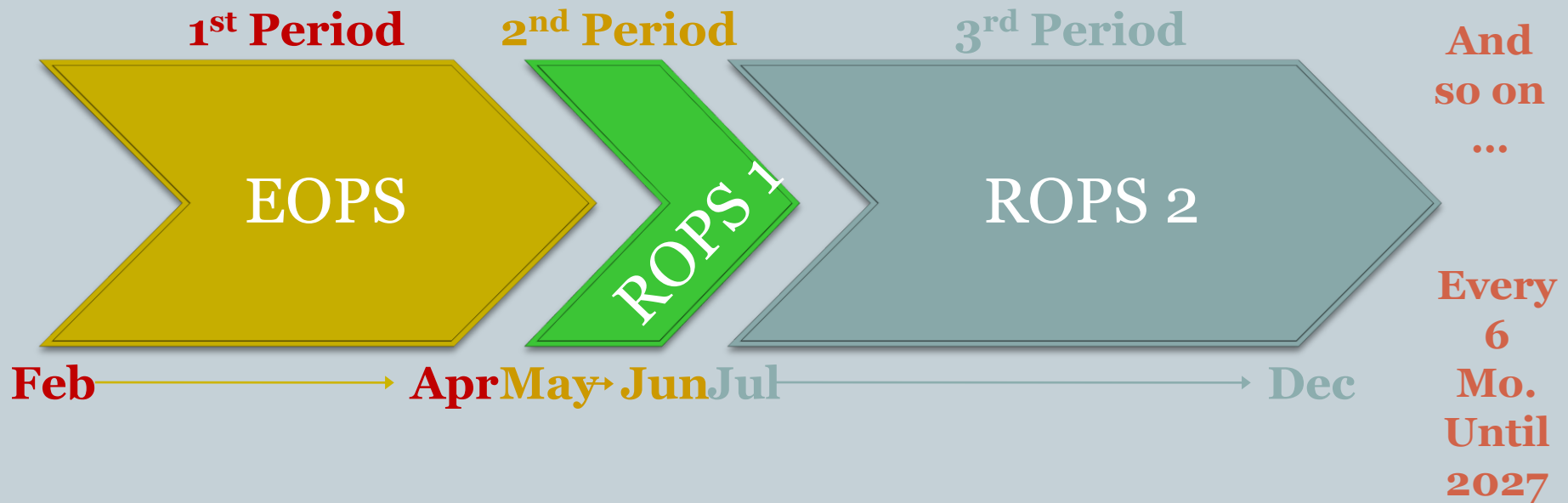
Under AB x1 26

January 13, 2012	<ul style="list-style-type: none"> Community creating RDA electing not to serve as successor agency (SA) must file resolution with County Auditor-Controller (CAC) Recommended that communities electing to be SA should file resolution confirming with Auditor-Controller to avoid confusion
January 31, 2012	<ul style="list-style-type: none"> RDA adopts resolution re: RDA loans forgiven in prior 2 years
January 31, 2012	<ul style="list-style-type: none"> RDA amend previously adopted Enforceable Obligations Payment Schedule (EOPS) to reflect monthly payments after 12/31/2011. EOPS should be amended to include fall 2012 debt service payment on bonds Recommended that EOPS run through June 30, 2012 in case of delay in Oversight Board (OB) approving initial Recognized Obligation Payment Schedule (ROPS) RDA forwards ROPS to SA
February 1, 2012	<ul style="list-style-type: none"> RDAs dissolved and SAs designated All former RDA assets and properties transferred to control of SA SA makes payments from EOPS until ROPS operative on 5/1/12
February 1, 2012	<ul style="list-style-type: none"> Entity assuming housing functions may act pursuant to HSC
February 15, 2012	<ul style="list-style-type: none"> Admin budget for SA established (included in ROPS)
March 1, 2012	<ul style="list-style-type: none"> SA prepares draft ROPS covering 3/1/12 through 6/30/12 CAC prepares estimates of property tax revenues distributed from Redevelopment Property Tax Trust Fund (Tax Fund) to entities receiving distributions and Department of Finance (DOF)
No later than April 1, 2012	<ul style="list-style-type: none"> SA report to CAC if total amount available in Tax Fund and other funds is insufficient to meet Section 34183(a)(1)-(3) [1 of 2 dates to report this] OB established and approves ROPS
April 15, 2012	<ul style="list-style-type: none"> ROPS submitted to State Controller's Office (SCO) and DOF
May 1, 2012	<ul style="list-style-type: none"> OB notifies DOF of membership and chair ROPS becomes operative and SA makes payments exclusively from ROPS (SOI is no longer prepared) Starting 5/1/12, when recognized obligation in ROPS is paid off or retired, CAC remits all property tax revenues associated with payment to taxing entities CAC prepares estimates of property tax revenues distributed from Tax Fund to entities receiving distributions and DOF [2nd of 2 dates] SA must report to CAC if total amount available from Tax Fund and other funds is insufficient to meet Section 34183(a)(1)-(3) [2nd of 2 dates]
May 15, 2012	<ul style="list-style-type: none"> Governor appoints individuals to fill open OB positions
May 16, 2012	<ul style="list-style-type: none"> Beginning on 5/16/12, CAC begins to make ERAF payment calculations based on amount deposited by each former RDA into Tax Fund CAC allocates Tax Fund as follows [1st of 2 dates]: <ul style="list-style-type: none"> (1) any amounts due to other taxing agencies in statutory pass through payments or existing negotiated pass through agreements (2) to each SA to make payments in ROPS (3) to each SA to pay administrative costs (4) any remaining funds to other taxing entities within jurisdiction [1 of 2 dates] CAC transfers property tax revenues equal to amount specified in ROPS from Tax Fund to Redevelopment Obligation Retirement Fund of each SA
June 1, 2012	<ul style="list-style-type: none"> CAC allocates Tax Fund as follows [2nd of 2 dates]: <ul style="list-style-type: none"> (1) any amounts due to other taxing agencies in statutory pass through payments or existing negotiated pass through agreements (2) to each SA to make payments in ROPS (3) to each SA to pay administrative costs (4) any remaining funds to other taxing entities within jurisdiction [2nd of 2 dates]
July 1, 2012	<ul style="list-style-type: none"> CAC conducts procedures audit of each RDA
July 15, 2012	<ul style="list-style-type: none"> CAC provides copies of all audits to SCO
October 1, 2012	<ul style="list-style-type: none"> CAC reports property tax and Tax Fund information to SCO and DOF

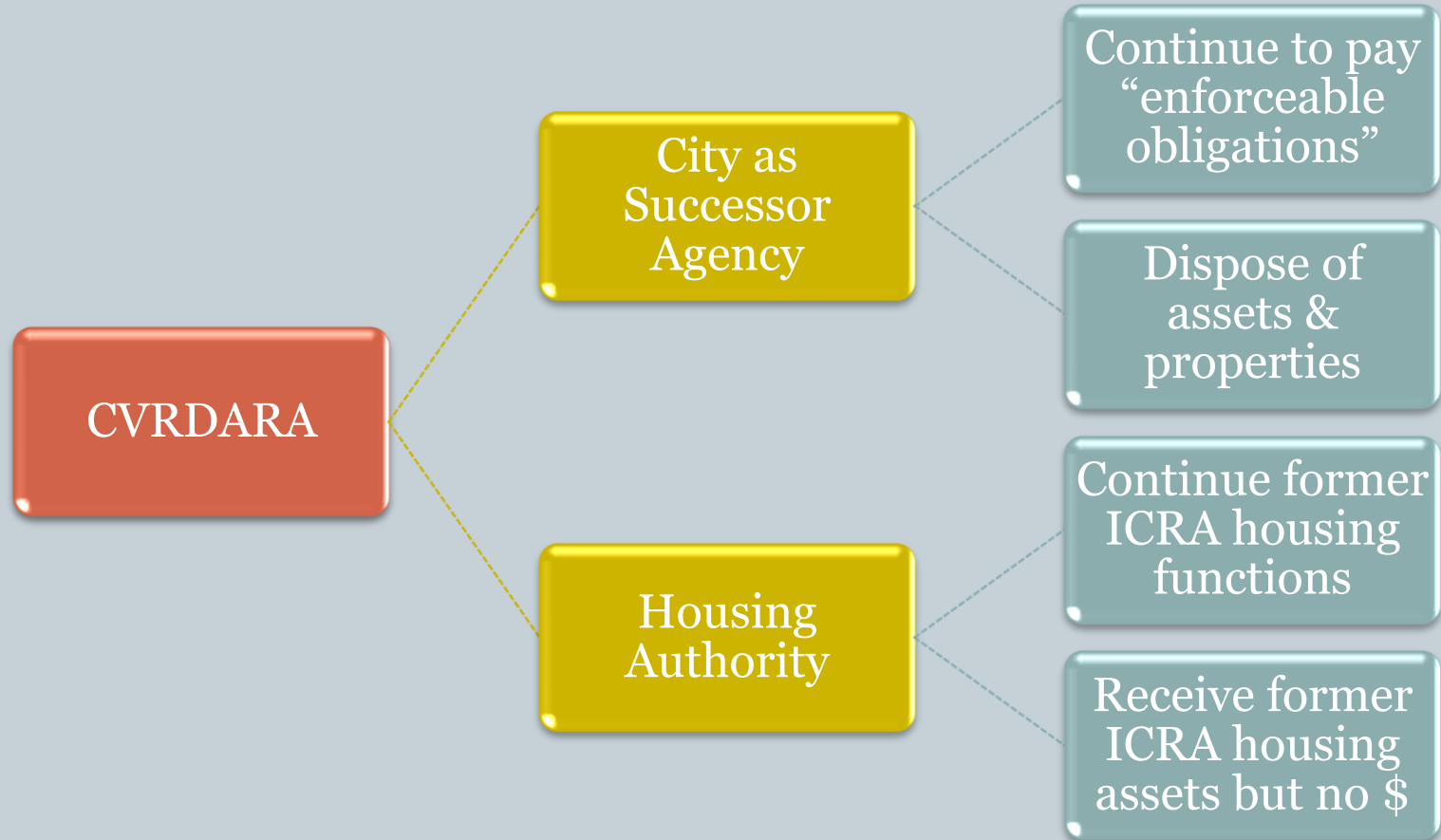
2011....



EOPS, ROPS, and More ROPS ...

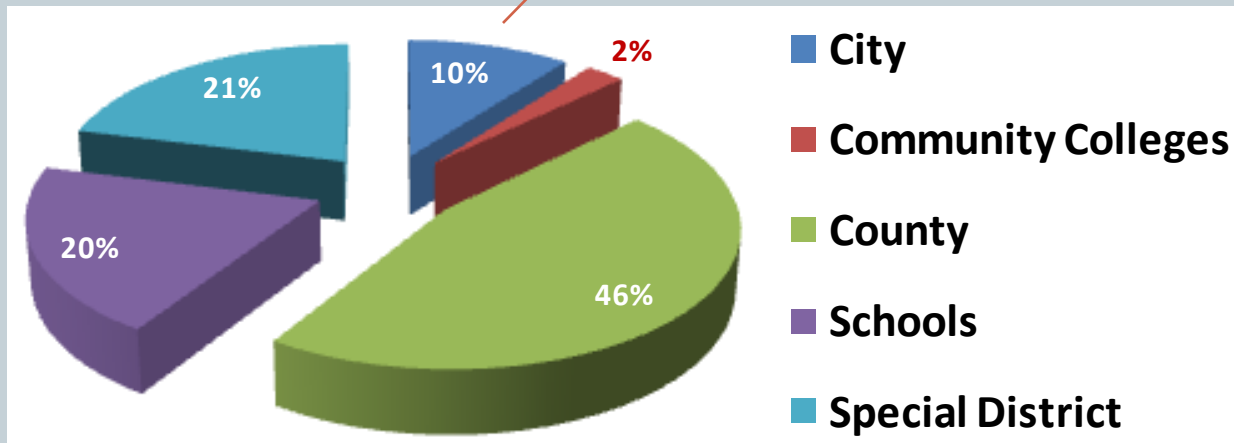


Winding Down the CVRDA

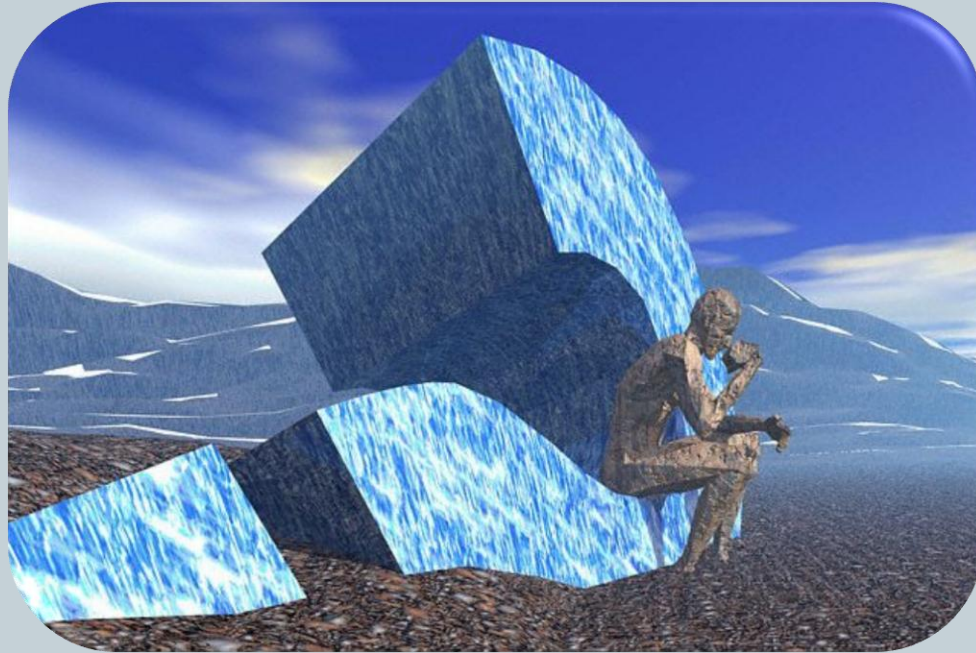


City is a “taxing entity” ...

Partial Offset of Loss
of Funding for Staffing
and Overhead



Many more unknowns to come ...



Final questions ...

